

## \$250,000,000 AUTO MERGER ABANDONED

"Complications" Given as the Cause, Although Bankers Were Opposed to Plan.

### HINT OF A NEW COMBINE

Announcement was made yesterday that the plan for the organization of a new \$250,000,000 motor car company, in which would be merged the Willys-Overland Company, Chalmers Motor Company, Hudson Motor Company and Auto-Lite Company, have fallen through and that the project has been abandoned.

In conservative circles in the financial district the news was received as an agreeable surprise, as there has been considerable criticism of the proposed merger in that an unwelcome syndicate had been formed and that the price at which the stock was to be issued to the public had been tentatively decided and subscriptions solicited before an authoritative statement about the concern had been made. While the most satisfactory reason for the abandonment of the plan advanced by the interests considering it was "complications," it was generally accepted in Wall Street that banking opposition proved the real stumbling block.

In some circles many who were in the financial district many years ago drew attention to the fact that to a certain extent the proposed company recalled the famous "blind pool" of the early '80s. Men subscribed to that pool without knowing what they were buying.

John N. Willys, who had been a prime mover in the negotiations along with the Durant-Kaufman interests, issued the following statement yesterday: "Because of complications the proposed motor consolidation has been abandoned. Therefore the Willys-Overland Company, the Hudson Motor Company, the Chalmers Motor Company and the Auto-Lite Company will continue to operate independently."

The following statement was also made: "The application for participation in the underwriting was very largely in excess of the amount of stock which it was proposed to syndicate, which amount was covered by advances and subscriptions after allowing for stock withdrawn for sale."

Mr. Willys said also that he was ready to go into the new company, but only on a contract which he did not want stock in exchange for his holdings in the Willys-Overland.

In well-informed quarters it was said that the announcement of the proposed merger was entirely too premature, and in others it was said that the time chosen was not propitious. It is understood that the decision to abandon the plan was made at a meeting of the interests promoting it. Those who were in a position to know the financial difficulties in addition to financial difficulties were discussed and that among these the Clayton law was predominant.

A member of the stock exchange yesterday: "The legal difficulties were not insurmountable, but it was decided that the formation of the new company could not be completed. He added that the plan was abandoned because of an excess of caution on the part of those concerned than for any other reason."

When the Willys announcement was made public there was a severe break in Willys-Overland stock on the Stock Exchange at the opening. The stock closed the preceding day at 26 1/2, opened yesterday at 27 1/2 and closed at 25 1/2, the high for the day was 28 1/2, the low for the day was 23 1/2, went as low as 23 1/2 and closed at 24 1/2.

The merger, if concluded, would have brought together John N. Willys and W. C. Durant, two dominant figures in the automobile world, and those interests would have controlled the output of approximately 450,000 automobiles a year, which is more than one-third of the number turned out in this country. It was intimated by interests in the stock exchange that those who took part in the abandoned plan that before long other automobile interests may combine.

### THE PITTSBURGH MARKET.

PITTSBURGH, June 14.—Ohio Fuel was the outstanding feature, closing at an advance of 2 1/2 points, a new high for the year. Pure Oil was fractionally higher and American Wagon Gas Machine was steady, ranging from 25 to 25 1/2. The summary:

Sales	Open	High	Low	Close
250 Am Wagon Gas Mach	25 1/2	26 1/2	25 1/2	25 1/2
250 Am Wagon Gas Mach	25 1/2	26 1/2	25 1/2	25 1/2
250 Am Wagon Gas Mach	25 1/2	26 1/2	25 1/2	25 1/2
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250 Am Wagon Gas Mach	25 1/2	26 1/2	25 1/2	25 1/2
250 Am Wagon Gas Mach	25 1/2	26 1/2	25 1/2	25 1/2

### FINANCIAL NOTES.

C. E. Danforth of New York has been elected to membership on the Chicago Board of Trade. The board has declared a quarterly dividend of 1 1/2 per cent on preferred stock, payable July 1, and on common stock, payable July 1, 1916. The board has also declared a quarterly dividend of 1 1/2 per cent on common stock, payable July 1, 1916. The board has also declared a quarterly dividend of 1 1/2 per cent on common stock, payable July 1, 1916.

### BUSINESS TROUBLES.

THE FEDERAL MAIL & GENERAL EXPRESS CO., INC., express and trucking company, has been made an assignee to Louis Stern, who was incorporated September 10, 1909, with capital stock \$100,000 and earned surplus \$100,000. It formerly operated contracts for collection and delivery of letters and parcels, and owned and operated a fleet of express trucks. The company is estimated at about \$100,000.

### CHICAGO, June 14.

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### THE BOSTON MARKET.

BOSTON, June 14.—The strength in copper shares in the New York market was reflected in the market here, resulting in advances throughout the list, with the exception of a few. The list closing yesterday was as follows:

Sales	Open	High	Low	Close
250 Am Wagon Gas Mach	25 1/2	26 1/2	25 1/2	25 1/2
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### THE BALTIMORE MARKET.

BALTIMORE, June 14.—Baltimore Tube at 126 was 2 points lower. The Corden shares continued in demand, fluctuations being confined to the market. The summary:

Sales	Open	High	Low	Close
250 Am Wagon Gas Mach	25 1/2	26 1/2	25 1/2	25 1/2
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### WESTERN PACIFIC BOND CALL.

First installment of New Issue to Be Paid June 30.

The reorganization committee of the Western Pacific Railroad Company, of which Alvin W. Kreech is chairman, has notified depositors who have subscribed for new bonds that a call has been made for the payment of the first installment of the purchase price—20 per cent—on June 26 at the Equitable Trust Company of its London branch, the First Federal Trust Company of San Francisco, the Old Colony Trust Company of Boston, the Illinois Trust and Savings Bank of Chicago and A. Boissevain & Co., Amsterdam, Holland.

The entire purchase price for each \$10,000 bond is \$20,000, with accrued interest at 5 per cent on new bonds, which will be dated June 26. The amount payable on or before that date on each \$10,000 is \$2,000. The committee stated that the payment will be accompanied by certificates of deposit representing deposited old bonds, with properly executed transfers, if registered.

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